

THIS INSTRUMENT PREPARED WITHOUT BENEFIT OF ABSTRACT BY AND
 RETURN TO: A. STEPHEN MCDANIEL, c/o WILLIAMS, MCDANIEL, POE &
 WOLFE, P.C., 5521 MURRAY ROAD, MEMPHIS, TN 38119, (901) 767-8200

QUIT CLAIM DEED

KNOW ALL MEN BY THESE PRESENTS, That LESTER L. TALBOT for and in consideration of Ten (\$10.00) Dollars, does hereby bargain, sell, remise, release, quit claim and convey unto EDWARD L. TALBOT, TRUSTEE OF THE LESTER L. TALBOT LIVING TRUST, DATED THE 26TH DAY OF MARCH, 1991, the following described real estate, situated and being in DeSoto County, Mississippi, described as follows, to-wit:

PARCEL I: (undivided 1/2 interest)

The Northwest Quarter, also the north Half of the Southwest Quarter, also the west Part (containing 71 acres) of the Northeast Quarter, all being located in Section 7, Township 3 South, Range 6 West, in DeSoto County, Mississippi, and containing an aggregate of 315.03 acres. This being formerly known as the Paul Allison Farm. Less and except one-fourth (1/4) of all oil, gas & mineral rights in and to the above described land reserved by prior owners.

Being the same property and description conveyed by Warranty Deed of record from Robert L. Woods to L. L. Talbot, et ux, dated January 5, 1979, and recorded at Deed Book 138, Page 411, in the Clerk's Office of DeSoto County, Mississippi.

PARCEL II: (undivided 1/2 interest)

63.41 acres or land in the south half of Section 6, Township 3 South, Range 6 West, described as beginning at the southwest corner of Section 6, Township 3 South, Range 6 West; thence south 84° 15' 01" east along south line said section 2,856.85 feet to a point, said point being 100 feet west of west end of Vaiden Road; thence north 1° 34' 32" west 958.02 feet to a point in north line of the Hugh Clarke tract; thence north 83° 08' 28" west 2,815.45 feet along said north line to a point in west line of Section 6; thence south 4° 10' 22" west along said section line 1,010.36 feet to the point of beginning and containing 63.41 acres, more or less.

Being the same property and description conveyed by Warranty Deed of record from Dr. Hugh A. Clark to L. L. Talbot, et ux, dated June 28, 1979, and recorded at Deed Book 142, Page 341, in the Clerk's Office of DeSoto County, Mississippi.

PARCEL III: (undivided 1/2 interest)

Part of the Southeast Quarter of Section 1, Township 3 South, Range 8 West, DeSoto County, Mississippi: Beginning at the southeast corner of Section 1, Township 3 South, Range 8 West; thence South 84° 38' West 1568.8 feet along south line said section to a point in the east right of way of U.S. highway 51; thence North 5° 25' West along said right of way 1316.89 feet to a point; said point being southwest corner of the Mosley tract; thence North 83° 15' East 1575.13 feet along south line said Mosely tract and an old hedge row to a point in east line said section; thence south 5° 10' east along said section line 1354.8 feet to the point of beginning and containing 48.20 acres, more or less. All bearings are magnetic. As per survey of J. F. Lauderdale, C.E., dated April 1977.

Being the same property and description conveyed by Warranty Deed of record from L. L. Talbot, et. al to L. L. Talbot, et ux, et. al., dated October 12, 1978, and recorded at Deed Book 16, Page 400, in the Clerk's Office of DeSoto County, Mississippi.

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PARCEL IV:

A part of the Northeast Quarter of Section 17, Township 2 Range 8 West, described as beginning at a point in the northwest corner of the property formerly owned by ADCO Company, Inc., said point being at the Quarter Corner of Sections 16 and 17; thence due south along the center line of said Section 17, 300 feet to a point; thence east 740 feet to a point adjoining Horn Lake Road, said point being the east line of said ADCO property; thence north 91.2 feet to a point; thence west 167 feet to a point; thence north 208.8 feet to a point in the north line of Section 17; thence west along the north line of Section 17 636.2 feet to the point of beginning, containing 4.3 acres, more or less, and being part of the land conveyed by Mattie Cheatham Moore to Bobby G. Perry by Warranty Deed dated Nov. 22, 1960 recorded in Book 48, Page 522 of the deed records of DeSoto County, Mississippi, and being part of the land conveyed by Milton Plunkett, et ux to Bobby G. Perry by Warranty Deed dated July 1, 1961 and being part of the 17.75 acres conveyed by Bobby G. Perry, a single man, to ADCO Co., Inc., on July 12, 1961 by Warranty Deed recorded in Book 49, Page 595 of the deed records of DeSoto County, Mississippi, and being the same land conveyed by ADCO Company, Inc. to Sam Carl Wolfe by deed dated June 30, 1964, recorded in Book 58, Page 339 of the land deed records of DeSoto County, Mississippi.

PARCEL V:

TRACT 1:

A part of Section 8, Township 2, Range 8 West, described as beginning at the southwest corner of the Southeast Quarter of said Section 8; thence north 304.4 feet to a stake in an old field road; thence east parallel with the south line of said Section 8 a distance of 937.3 feet to a point in the center of lower Horn Lake Road (formerly Fogg Road); thence south with the center line of said road to the intersection with the south line of said Section 8; thence west with the south line of said Section 8 a distance of 845 feet to the point of beginning, containing 6 acres, more or less, as shown by survey of Q. S. Rogers C.E. dated November, 1960.

TRACT 2:

A part of Section 17, Township 2, Range 8 West, DeSoto County, Mississippi, described as beginning at a point 636.2 feet east of the northwest corner of the Northeast Quarter of said Section 17 (which point is the northeast corner of the 17.5 acre tract conveyed to Robert G. Perry); thence south 17° 51' west 208 feet to a stake; thence east parallel with the north line of said Section 17 a distance of 208.8 feet to a point in the center line of Lower Horn Lake Road; thence north with the center line of Lower Horn Lake Road 208.8 feet to its intersection with the north line of said Section 17; thence west with the north line of said Section 17 a distance of 208.8 feet, more or less, to the point of beginning.

Both said tracts being the same property and description conveyed by Izora Dailey to L. L. Talbot, et ux, by Warranty Deed dated the 16th day of March, 1968, and recorded in Deed Book 73, Page 493, in the Clerk's Office of DeSoto County, Mississippi.

The Grantor states that the purpose of this Quitclaim Deed is to transfer his entire right, title and interest in and to said real property to THE LESTER L. TALBOT LIVING TRUST. The trust is a revocable grantor trust established pursuant to the laws of the State of Tennessee. The Trustee and Successor Trustees are granted all right, power and authority, pursuant to Section 3, Chapter 110 of the Tennessee General Assembly of 1963, T.C.A. §35-50-110 (including any amendments thereto) and further have

the full discretionary power to purchase, sell, convey, alter, repair, improve, partition and mortgage or otherwise encumber any real estate, and to make and execute any leases thereon for any period, however long, and beyond the term of any trust, and to execute and deliver any deeds, conveyances, mortgages, deeds of trust, transfers and assignments, without the approval of any court, joinder of any beneficiary, and without disclosing any beneficiary of any trust.

In addition, the trust specifically provides that no person dealing with the Trustee in the capacity of purchaser, seller, acquirer, lender, tenant, lessor, lessee, contractant or otherwise shall be bound to inquire into the capacity to act on the part of the Trustee, or into the authority for, or the propriety of, any act thereof, or to see to the application or disposition of any money, or other property, paid, delivered or loaned to the Trustee.

This trust contains spendthrift provisions.

Eugenia McKenzie Talbot, spouse of Lester C. Talbot died on or about Dec. 15, 1984.

TITLE TO THE AFOREDESCRIBED REAL PROPERTY IS VESTED IN LESTER L. TALBOT. PAULA MARIE HOLLOWAY TALBOT, WIFE OF LESTER L. TALBOT, JOINS HEREIN FOR THE PURPOSE OF GRANTING, BARGAINING, SELLING, CONVEYING AND CONFIRMING AND DOES HEREBY GRANT, BARGAIN, SELL, CONVEY AND CONFIRM UNTO THE PARTY OF THE SECOND PART AND ITS ASSIGNS, ALL RIGHTS, CLAIMS AND INTERESTS OF EVERY KIND, CHARACTER AND DESCRIPTION WHATSOEVER WHICH SHE NOW HAS OR HEREAFTER MAY ACQUIRE BY VIRTUE OF HER MARRIAGE, INCLUDING BUT NOT LIMITED TO HOMESTEAD, YEAR'S SUPPORT, EXEMPT PROPERTY, ELECTIVE SHARE, ELECTION TO TAKE AGAINST WILL OR OTHERWISE, AS PROVIDED BY THE LAWS OF THE STATE OF TENNESSEE OR MISSISSIPPI. EXECUTION OF THIS INSTRUMENT BY PAULA MARIE HOLLOWAY TALBOT CONSTITUTES A COMPLETE, ABSOLUTE AND IRREVOCABLE WAIVER OF ANY INTEREST WHICH SHE MAY PRESENTLY HAVE OR HEREINAFTER ACQUIRE IN SAID REAL PROPERTY BY VIRTUE OF HER MARRIAGE TO LESTER L. TALBOT. PAULA MARIE HOLLOWAY TALBOT HAS BEEN ADVISED OF HER RIGHT TO SEEK AND SECURE SEPARATE LEGAL COUNSEL PRIOR TO THE EXECUTION OF THIS DEED AND HAS EITHER DONE SO OR AFFIRMATIVELY ELECTED NOT TO DO SO.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 3rd day of April, 1991.

Lester L. Talbot
LESTER L. TALBOT

Paula Marie Holloway Talbot
PAULA MARIE HOLLOWAY TALBOT

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, Beverly A. Clements a Notary Public of said County and State, LESTER L. TALBOT, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, this 3 day of April, 1991!

Beverly A. Clements
NOTARY PUBLIC

My commission expires: 10-5-93

TRUST25
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STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, Beverly A. Clements,
a Notary Public of said County and State, PAULA MARIE HOLLOWAY
TALBOT, the within named bargainor, with whom I am personally
acquainted (or proved to me on the basis of satisfactory
evidence), and who acknowledged that she executed the within
instrument for the purposes therein contained.

WITNESS my hand, at office, this 3rd day of April, 1991.

Beverly A. Clements
NOTARY PUBLIC

My commission expires: 10-5-93

Property Known As: _____

I, or we, hereby swear or affirm that
to the best of affiants knowledge, in-
formation, and belief, the actual con-
sideration for this transfer is \$ -0-.

Mail Tax Notice To:

Edward Talbot
Box 190
Nesbit, MS 38651

[Signature]
Affiant

Subscribed and sworn to before me
this the 3rd day of April, 1991.

Beverly A. Clements
Notary Public

My commission expires: 10-5-93

GRANTOR'S ADDRESS: Lester Talbot, 3525 Royal Oaks, Memphis, TN 381
Phone: 901-345-7962 Retired

GRANTEE'S ADDRESS: Edward Talbot, Trustee, Box 190, Nesbit, MS 38651
Phone: -601-429-7291 (H) 601-429-9578 (o)

h.p. STATE MS.-DEPOTO CO.
FILED

APR 9 11 37 AM '91

RECORDED _____
DEED BOOK _____
PAGE _____
W.E. DAVIS CH.CLK.

STATE MS.-DEPOTO CO. BC
FILED

APR 16 10 48 AM '91

RECORDED 4-17-91
DEED BOOK 234
PAGE 375
W.E. DAVIS CH.CLK.

TRUST25
TAL.DD3B

WILLIAMS, MCDANIEL, POE & WOLFE, P.C.

P.O. BOX 17127
5521 MURRAY AVE
MEMPHIS, TENNESSEE 38187-0127

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